



江山控股

KongSun Holdings

Kong Sun Holdings Limited

Stock Code : 295



2025

INTERIM REPORT

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Hua Min
Mr. Li Guo
Ms. Liu Ying (Appointed on 15 January 2025)
Mr. Xian He (Resigned on 15 January 2025)

NON-EXECUTIVE DIRECTORS

Mr. Jiang Hengwen (*Chairman*)
Mr. Wu Zhenzhou (Appointed on 15 January 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Sun Yiwen (Appointed on 7 May 2025)
Mr. Tang Jian
Ms. Tang Yinghong
Ms. Wu Wennan (Resigned on 7 May 2025)

AUDIT COMMITTEE

Ms. Sun Yiwen (*Chairman*) (Appointed on 7 May 2025)
Mr. Tang Jian
Ms. Tang Yinghong
Ms. Wu Wennan (Resigned on 7 May 2025)

NOMINATION COMMITTEE

Ms. Tang Yinghong (*Chairman*)
Ms. Sun Yiwen (Appointed 7 May 2025)
Mr. Tang Jian
Ms. Wu Wennan (Resigned on 7 May 2025)

REMUNERATION COMMITTEE

Mr. Tang Jian (*Chairman*)
Ms. Sun Yiwen (Appointed 7 May 2025)
Ms. Tang Yinghong
Ms. Wu Wennan (Resigned on 7 May 2025)

REGISTERED OFFICE

Unit 803-4, 8/F
Everbright Centre
108 Gloucester Road
Wanchai
Hong Kong

CORPORATE INFORMATION *(continued)*

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong
Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Center
183 Queen's Road East
Hong Kong

COMPANY SECRETARY

Mr. Ching Kin Wai

AUTHORISED REPRESENTATIVES

Mr. Li Guo
(Appointed on 15 January 2025)
Mr. Ching Kin Wai
Mr. Xian He (Resigned on 15 January 2025)

AUDITOR

Suya WWC CPA Limited (appointed on 7 January 2025)
BDO Limited (Resigned on 7 January 2025)

LEGAL ADVISOR AS TO HONG KONG LAWS

Sidley Austin

STOCK CODE

295

CONTACT INFORMATION

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INVESTOR RELATIONS

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CHAIRMAN'S STATEMENT

Dear shareholders:

On behalf of the board (the "Board") of directors (the "Directors"), I hereby present the results of Kong Sun Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2025.

In the first half of 2025, the solar power generation industry continued to benefit from policy support from all levels of the Chinese government. The National Development and Reform Commission, the National Energy Administration and other departments of the People's Republic of China have successively issued a number of policy documents including "Notice of Deepening the Market-oriented New Energy Feed-in Tariff Reform and Promoting the High-quality Development of New Energy" and the "Measures for the Administration of the Development and Construction of Distributed Photovoltaic Power Generation" to encourage and regulate the development of new power generation projects.

In the first half of 2025, the Group continued to adopt a steady and pragmatic business strategy, striving to enhance the efficiency of power stations, while actively adjusting its asset structure and exploring business transformation opportunities. For the six months ended 30 June 2025, the Group held 11 grid-connected solar power plants in Shaanxi, Anhui, Inner Mongolia, Hubei, and Shanxi in China, with a total installed capacity of 290 megawatt and a total power generation of approximately 154,779 megawatt-hours in the first half of 2025. Meanwhile, the Group continued to develop its financial technology business such as Internet microfinance loans, and persisted to explore investment opportunities in other sectors. In the first half of 2025, the Group recorded a revenue of RMB161 million and a gross profit of RMB87 million.

In the future, the Group will continue to develop its clean energy businesses and technology-driven financial services, optimize its asset structure, enhance the efficiency of equipment in power plants, and further explore diverse business development, striving to improve the Group's operating results, and promoting the development of green and low-carbon energy in China, thus contributing to environmental protection and people's health.

CHAIRMAN'S STATEMENT *(continued)*

Finally, I would like to take this opportunity to express my gratitude to our shareholders, customers and suppliers for their continuous support and trust; and to all of our Directors, management team and staff of the Group for their contribution to the Group. The Group will continue its business development with a view to maximizing overall return for its shareholders.

Jiang Hengwen

Chairman

Hong Kong, 25 August 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	160,979	229,087
Gross profit	87,321	118,550
Loss for the period	(14,626)	(182,664)
Loss per share attributable to owners of the Company for the period		
– Basic (RMB cents)	(0.08)	(1.09)
– Diluted (RMB cents)	(0.08)	(1.09)
	At	At
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Total non-current assets	2,370,037	2,565,118
Total current assets	2,237,337	2,203,088
Total assets	4,607,374	4,768,206
Total non-current liabilities	810,387	951,603
Total current liabilities	1,416,898	1,479,014
Total liabilities	2,227,285	2,430,617
NET ASSETS	2,380,089	2,337,589

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company is an investment holding company with its subsidiaries mainly engaged in the investment in and the operation of solar power plants and provision of financial services and asset management services.

SOLAR POWER PLANTS BUSINESS

During the six months ended 30 June 2025, the Group continued its investment in and the operation of solar power plants in the PRC. As at 30 June 2025, the Group had a total of 290 MW completed solar power plants as follows:

Completed solar power plants

PRC Province	Number of solar power plants	Capacity of solar power plants
Shaanxi	3	90 MW
Inner Mongolia	1	10 MW
Shanxi	1	20 MW
Anhui	5	140 MW
Hubei	1	30 MW
Total	11	290 MW

PROVISION OF FINANCIAL SERVICES

The revenue arising from the provision of financial services increased by approximately 1.6% from approximately RMB55,837,000 for the six months ended 30 June 2024 to approximately RMB56,724,000 for the six months ended 30 June 2025 due to more loans made to customers during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

HEALTH MANAGEMENT SERVICES

The revenue arising from the health management services was approximately RMB5,349,000 for the six months ended 30 June 2024. With the disposal of 北京鷹之眼智能科技有限公司 (Beijing Eagle Eye Intelligent Health Technology Co., Ltd.*) (“Beijing Eagle Eye”) in December 2024, no such revenue was recorded for the six months ended 30 June 2025.

RESULTS OF OPERATIONS

Revenue

The Group’s revenue decreased by approximately 29.7% from approximately RMB229,087,000 for the six months ended 30 June 2024 to approximately RMB160,979,000 for the six months ended 30 June 2025. The decrease was mainly due to the decrease in revenue from provision of solar power plant operation and maintenance services with the disposal of 60% equity interests in the relevant operating subsidiary in April 2024.

Revenue from sales of electricity and provision of solar power plant operation and maintenance services

The Group’s revenue from sales of electricity decreased by approximately 19.8% from approximately RMB130,030,000 for the six months ended 30 June 2024 to approximately RMB104,255,000 for the six months ended 30 June 2025. As at 30 June 2025, the Group had a total of 290 MW (31 December 2024: 290 MW) installed capacity of solar power plants. The decrease was mainly due to decrease in generated electricity by the solar power plants owned by the Group for the period. The solar power plants owned by the Group have generated electricity in an aggregate volume of approximately 154,779 MWh for the six months ended 30 June 2025, representing a decrease of approximately 5.7% as compared to approximately 164,173 MWh for the six months ended 30 June 2024.

The Group’s revenue from provision of solar power plant operation and maintenance services was approximately RMB37,871,000 for the six months ended 30 June 2024. With the disposal of the solar power plant operation and maintenance services business in April 2024, no such revenue was recorded for the six months ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

RESULTS OF OPERATIONS (continued)

Revenue from provision of financial services

The Group's revenue from the provision of financial services increased by approximately 1.6% from approximately RMB55,837,000 for the six months ended 30 June 2024 to approximately RMB56,724,000 for the six months ended 30 June 2025 due to more loans made to customers during the period.

Revenue from health management services

The Group's revenue from health management services was approximately RMB5,349,000 for the six months ended 30 June 2024. No such amount was recorded for the six months ended 30 June 2025 following the disposal of Beijing Eagle Eye in December 2024.

Gross profit and gross profit margin

The gross profit of the Group decreased by approximately 26.3% from approximately RMB118,550,000 for the six months ended 30 June 2024 to approximately RMB87,321,000 for the six months ended 30 June 2025. The gross profit margin of the Group increased from approximately 51.7% for the six months ended 30 June 2024 to approximately 54.2% for the six months ended 30 June 2025 mainly due to decrease in the Group's revenue derived from provision of solar power plant operation and maintenance services, which has a lower gross profit margin than sales of electricity and provision of financial services, thus improving the overall gross profit margin of the Group.

Other gains/(losses), net

The other gains, net of the Group for the six months ended 30 June 2025 was approximately RMB10,364,000, compared to other losses, net of approximately RMB2,687,000 for the six months ended 30 June 2024. The change was mainly due to (i) the increase in rental income from the office premises of approximately RMB6,171,000; and (ii) the decrease in solar power plant rectification expenses of approximately RMB10,932,000, partially offset by the increase in exchange loss of approximately RMB5,361,000.

Administrative expenses

Administrative expenses of the Group decreased by approximately 80.3% from approximately RMB177,210,000 for the six months ended 30 June 2024 to approximately RMB34,856,000 for the six months ended 30 June 2025. The decrease was mainly attributable to the decrease in employee benefit expense and research and development expense during the six months ended 30 June 2025 following the disposal of Beijing Eagle Eye in December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

RESULTS OF OPERATIONS (continued)

Loss on disposal of subsidiaries, net

During the six months ended 30 June 2024, the Group disposed of 60% interests in its subsidiary engaged in the solar power plant operation and maintenance services, and recorded net loss on such disposals of approximately RMB3,307,000. No such amount was recorded for the six months ended 30 June 2025. For details, please refer to note 20 to the “Notes to the Condensed Consolidated Interim Financial Statements” in this interim report.

Impairment loss on a disposal group classified as held for sale

On 11 August 2023, the Group entered into sale and purchase agreements with an independent third party to dispose of the entire equity interests in four solar power projects in the PRC, for a total equity consideration of approximately RMB350,179,000.

During the six months ended 30 June 2024, the Group has recorded an impairment loss on a disposal group classified as held for sale of approximately RMB1,443,000 for the reason set out below.

An impairment loss of approximately RMB1,443,000, representing difference between net asset value of 黃石黃源光伏電力開發有限公司 (Huangshi Huangyuan Photovoltaic Power Development Limited*), 定邊縣晶陽電力有限公司 (Dingbian Jingyang Electricity Limited*), 定邊縣萬和順新能源發電有限公司 (Dingbian Wanheshun New Energy Power Generation Limited*) and 榆林正信電力有限公司 (Yulin Zhengxin Electricity Limited*) (the “Disposal Group”) as at 31 December 2023 and 30 June 2024, was charged to profit or loss during the six months ended 30 June 2024.

During the second half of 2024, the Group ceased to classify the Disposal Group as held for sale. This change arose due to delays in completing the transactions pending the conclusion of the national subsidy verification process initiated by the PRC regulatory authorities and the fulfillment of certain conditions precedent. As the timing of completion remains uncertain, the Disposal Group no longer met the criteria under HKFRS 5 for continued classification as held for sale. Therefore, no such amount was recorded for the six months ended 30 June 2025.

Impairment loss on trade and other receivables, net

During the six months ended 30 June 2025, impairment loss regarding certain trade and other receivables, net amounting to approximately RMB22,690,000 (six months ended 30 June 2024: RMB20,543,000) was recorded based on the lifetime expected credit losses. For details, please refer to note 14 to the “Notes to the Condensed Consolidated Interim Financial Statements” in this interim report.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

RESULTS OF OPERATIONS *(continued)*

Finance costs

Finance costs of the Group decreased by approximately 17.7% from approximately RMB58,039,000 for the six months ended 30 June 2024 to approximately RMB47,777,000 for the six months ended 30 June 2025. As the Group's average total loans and borrowings decreased as compared to the corresponding period last year, the finance costs related to these borrowings also decreased.

Solar power plants

As at 30 June 2025, the Group had a net carrying value of approximately RMB1,347,799,000 (31 December 2024: RMB1,397,635,000) in completed solar power plants. As at 30 June 2025, the Group had a total of 290 MW (31 December 2024: 290 MW) installed capacity of completed solar power plants.

Interest in associates

As at 30 June 2025, the net carrying amount of associates was approximately RMB123,091,000 (31 December 2024: RMB128,334,000).

Interest in joint ventures

As at 30 June 2025, the net carrying amount of joint ventures was approximately RMB202,171,000 (31 December 2024: RMB202,469,000).

Right-of-use assets

As at 30 June 2025, the right-of-use assets amounted to approximately RMB97,043,000 (31 December 2024: RMB117,580,000). The decrease was mainly contributed by the amortisation charged during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

RESULTS OF OPERATIONS (continued)

Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income decreased by approximately 22.3% from approximately RMB559,211,000 as at 31 December 2024 to approximately RMB434,415,000 as at 30 June 2025. The decrease was due to (i) the disposal of investment in 內蒙古呼和浩特金谷農村商業銀行股份有限公司 on 17 January 2025; and (ii) fair value gain of approximately RMB17,398,000. The investments are held for long-term investment purpose and hence are classified as financial assets measured at fair value through other comprehensive income in the condensed consolidated statement of financial position. For details, please refer to note 13 to the “Notes to the Condensed Consolidated Interim Financial Statements” in this interim report.

Trade and other receivables

Trade and other receivables increased by approximately 1.7% from approximately RMB2,113,771,000 as at 31 December 2024 to approximately RMB2,149,349,000 as at 30 June 2025.

Loans to an associate

As at 30 June 2025, the Group had loans to an associate of approximately RM140,804,000 (31 December 2024: RMB124,035,000). The Group entered into a loan agreement with an associate, 江山寶源國際融資租賃有限公司 on 11 November 2022, 11 January 2023 and 10 February 2025, each for a loan period of 3 years. The first two loans are secured by certain account receivables amounting to RMB287,630,000 as at 30 June 2025 and interest-bearing, carrying interest rate of 9.0% per annum, while the third loan is unsecured and interest-bearing, carrying interest rate of 8.5% per annum.

Trade and other payables

Trade and other payables decreased by approximately 10.3% from approximately RMB470,319,000 as at 31 December 2024 to approximately RMB421,773,000 as at 30 June 2025.

Lease liabilities

As at 30 June 2025, the lease liabilities amounted to approximately RMB108,995,000 (31 December 2024: RMB121,067,000).

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

RESULTS OF OPERATIONS (continued)

Liquidity and capital resources

As at 30 June 2025, including the restricted cash of approximately RMB29,967,000 (31 December 2024: RMB18,286,000), cash and bank balances of the Group was approximately RMB83,026,000 (31 December 2024: RMB94,961,000), which included cash and bank balances of approximately RMB82,434,000 (31 December 2024: RMB87,920,000) denominated in RMB placed with banks in the PRC. The remaining balance of the Group's cash and cash equivalents consisted primarily of cash on hand and bank balances which were primarily denominated in Hong Kong dollar and placed with banks in Hong Kong.

As at 30 June 2025, the Group's net debt ratio (or gearing ratio), which was calculated by the total loans and borrowings and corporate bonds minus total cash and cash equivalents, over total equity, was approximately 0.69 (31 December 2024: 0.74).

Capital expenditure

During the six months ended 30 June 2025, the Group's total expenditure in respect of property, plant and equipment and solar power plants amounted to approximately RMB71,000 (six months ended 30 June 2024: RMB2,974,000) and approximately RMBNil (six months ended 30 June 2024: RMB64,000), respectively.

Loans and borrowings

As at 30 June 2025, the Group's total loans and borrowings was approximately RMB1,681,217,000, representing a decrease of approximately 7.3% as compared to approximately RMB1,814,044,000 as at 31 December 2024. All loans and borrowings of the Group were denominated in RMB, the functional currency of the Company's major subsidiaries in the PRC. As at 30 June 2025, loans and borrowings of approximately RMB1,036,729,000 (31 December 2024: RMB1,044,260,000) and approximately RMB644,488,000 (31 December 2024: RMB769,784,000) bear fixed interest rate and floating interest rate, respectively.

As at 30 June 2025, out of the total borrowings, approximately RMB963,573,000 (31 December 2024: RMB967,383,000) was repayable within one year and approximately RMB717,644,000 (31 December 2024: RMB846,661,000) was repayable after one year. For details, please refer to note 17 to the "Notes to the Condensed Consolidated Interim Financial Statements" of this interim report.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

RESULTS OF OPERATIONS *(continued)*

Corporate bonds

As at 30 June 2025, corporate bonds denominated in Hong Kong dollar with an aggregate principal amount of HK\$9,000,000 (equivalent to approximately RMB8,208,000 (31 December 2024: HK\$9,000,000 (equivalent to approximately RMB8,334,000)) remained outstanding with certain independent third parties. The corporate bonds bear interest rates ranging from 3% to 6% (31 December 2024: 3% to 6%) per annum, and will mature on the date immediately following 96 months (31 December 2024: 96 months) after their issuance.

During the six months ended 30 June 2025 and 2024, the Group did not issue and repay any corporate bonds.

The corporate bonds are measured at amortised cost using effective interest method by applying an effective interest rate at 10.40% (six months ended 30 June 2024: 10.40% per annum). Imputed interest of approximately HK\$421,000 (equivalent to approximately RMB388,000) (six months ended 30 June 2024: HK\$403,000 (equivalent to approximately RMB367,000)) (note 5 to the “Notes to the Condensed Consolidated Interim Financial Statements” of this interim report) in respect of the corporate bonds was recognised in profit or loss during the six months ended 30 June 2025.

Foreign exchange rate risk

The Group primarily operates its business in the PRC and during the six months ended 30 June 2025, the Group’s revenue were primarily denominated in RMB, being the functional currency of the Group’s major operating subsidiaries. Accordingly, the Directors expect that any future exchange rate fluctuation will not have any material effect on the Group’s business. The Group did not use any financial instruments for hedging purposes, but will continue to monitor foreign exchange changes to best preserve the Group’s cash value.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

RESULTS OF OPERATIONS (continued)

Charge on assets

As at 30 June 2025, the Group had charged solar power plants, trade receivables and unlisted equity investments with net book value of approximately RMB946,332,000 (31 December 2024: RMB970,437,000), approximately RMB719,469,000 (31 December 2024: RMB675,335,000) and approximately RMB131,952,000 (31 December 2024: RMB256,990,000), respectively, to secure bank loans and other loans facilities granted to the Group.

Save as disclosed above and in note 17 to the “Notes to the Condensed Consolidated Interim Financial Statements” of this interim report, as at 30 June 2025, the Group had no other charges on assets.

Contingent liabilities

The Group acquired equity interests of certain subsidiaries principally engaged in the development of solar power plant projects and the applications for the development of these solar power plant projects were actually made by their former shareholders. According to certain notices (the “Notices”) issued by the State Energy Administration (國家能源局), the Notices prohibit the original applicants who have obtained the approval documents from the government authorities for the solar power plant projects from transferring the equity interests of solar power plant projects before such solar power plants were connected to the power grid. Therefore, these subsidiaries may be subject to fines or other adverse consequences imposed by the relevant PRC government authorities in the future. The relevant PRC government authorities are currently conducting nationwide inspections on matters such as compliance of equity transfer of solar power plants and full grid-connected power generation time. The Group will actively cooperate with the relevant PRC government authorities in inspections if necessary and assess the impact of the inspection results on the development of the Group’s solar power plants in a timely manner.

Save as disclosed above, as at 30 June 2025, the Group had no other significant contingent liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

RESULTS OF OPERATIONS (continued)

Employees and remuneration policy

As at 30 June 2025, the Group had approximately 121 employees (31 December 2024: 101) in Hong Kong and in the PRC. Compensation for the employees includes basic wages, variable wages, bonuses and other staff benefits. For the six months ended 30 June 2025, the total employee benefit expenses (including directors' emoluments) were approximately RMB14,821,000 (six months ended 30 June 2024: RMB119,214,000). For details, please refer to note 6(A) to the "Notes to the Condensed Consolidated Interim Financial Statements" of this interim report. The remuneration policy of the Group is to provide remuneration packages, including basic salary, short-term bonuses and long-term rewards, so as to attract and retain top quality staff. The remuneration committee of the Company reviews such packages annually, or when occasion requires. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL

References are made to the Company's announcement dated 11 August 2023 and the Company's circular dated 31 August 2023 in relation to the disposal of certain subsidiaries engaged in solar power generation in the PRC. As at the date of this report, completion of the disposal of the Disposal Group had not taken place yet. The Company will continue to maintain close communications with the purchaser with the aim of pushing forward completion of the above disposals as soon as practicable.

On 17 January 2025, the Group disposed of 72,600,160 shares of Inner Mongolia Hohhot Jingu Rural Commercial Bank Limited Company* (內蒙古呼和浩特金谷農村商業銀行股份有限公司) (the "Hohhot Jingu Bank") at a price of approximately RMB1.961 per share, amounting to a total consideration of approximately RMB142,396,000. Details of the disposal are set out in the Company's announcement dated 17 January 2025 and the Company's circular dated 19 February 2025.

Save as disclosed in this interim report, the Group did not have any other significant investments in an investee company with a value of 5% or more of the Company's total assets, other material acquisition or disposal during the six months ended 30 June 2025, and there was no plan authorised by the Board for other material investments or additions of capital assets up to the date of this interim report.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

PROSPECT

The price of solar power generation equipment remains low in the first half of 2025, which is conducive to popularizing solar power generation around the world. However, uncertainties such as trade conflicts, absorption pressure, and renewable energy support policies of European and American governments, may affect market's short-term growth.

In the first half of 2025, thanks to the policy support from Chinese governments at all levels and further decrease in investment costs, China's clean energy industry continued to develop steadily, with solar power generation sector maintaining rapid growth and achieving new breakthroughs in installed capacity. According to the data released by the National Energy Administration, China's newly installed social power capacity was 212 million kilowatts, with the cumulative installed capacity reaching 1.1 billion kilowatts, a year-on-year increase of 54.1%; while national solar power energy generation reached 559.1 billion kilowatts, a year-on-year increase of 42.9%.

Looking forward, the Group will advance the strategy of operating solar power generation plants, optimize the efficiency of asset allocation, work to enhance the efficiency of power generation equipment, and keep developing green finance and inclusive finance businesses. Meanwhile, the Group will further explore diverse business developments, and strive to improve its business structure and operation performance so as to increase asset revenue and enhance shareholders' value.

DISCLOSURE OF OTHER INFORMATION

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Interests in underlying shares of the Company

As at 30 June 2025, none of the Directors and chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or its any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company or the Stock Exchange of Hong Kong Limited (the "Stock Exchange") under the Model Code for Securities Transactions by Directors of the Company (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director, as at 30 June 2025, the following persons, other than a Director or chief executive of the Company, had or deemed or taken to have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Nature of interest	Number of Shares or underlying Shares held ⁽²⁾	Percentage of shareholding ⁽¹⁾
Xiang Jun	Beneficial owner	756,831,000 (L)	5.06%

DISCLOSURE OF OTHER INFORMATION *(continued)*

SUBSTANTIAL SHAREHOLDERS *(continued)*

Notes:

- (1) The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at 30 June 2025, being 14,964,442,519 Shares.
- (2) The letter “L” denotes the person’s long position in such securities.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person, other than a Director or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors’ confidence to the Company and the Company’s accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules for its corporate governance practices during the period under review. In the opinion of the Board, the Company has complied with the applicable code provisions as set out in the CG Code throughout the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

EVENTS AFTER REPORTING DATE

There are no important events affecting the Group which have occurred after 30 June 2025 and up to the date of this interim report.

DISCLOSURE OF OTHER INFORMATION *(continued)*

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. The Company confirms that, having made specific enquiries with all the Directors, all the Directors have complied with the required standard of the Model Code during the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities. During the six months ended 30 June 2025 and as at the date of this interim report, the Company did not have any treasury shares (as defined in the Listing Rules).

CHANGES OF INFORMATION OF DIRECTORS

There is no information relating to the Directors which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed, with no disagreement, the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025 and has also reviewed and confirmed the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters.

By order of the Board
Kong Sun Holdings Limited
Jiang Hengwen
Chairman

25 August 2025, Hong Kong

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

(Expressed in Renminbi unless otherwise stated)

		Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
	Notes		
Revenue	3	160,979	229,087
Cost of sales		(73,658)	(110,537)
Gross profit		87,321	118,550
Other gains/(losses), net	4	10,364	(2,687)
Administrative expenses		(34,856)	(177,210)
Losses on disposal of subsidiaries, net		–	(3,307)
Impairment loss on a disposal group classified as held for sale	16	–	(1,443)
Impairment losses on trade and other receivables, net	14	(22,690)	(20,543)
Finance costs	5	(47,777)	(58,039)
Impairment loss on interest in a joint venture		–	(6,842)
Share of losses of joint ventures	12	(257)	(27,232)
Share of (losses)/profits of associates	11	(3,287)	735
Loss before income tax	6	(11,182)	(178,018)
Income tax expense	7	(3,444)	(4,646)
Loss for the period		(14,626)	(182,664)
Loss for the period attributable to:			
Owners of the Company		(11,874)	(163,727)
Non-controlling interests		(2,752)	(18,937)
		(14,626)	(182,664)
Loss per share attributable to owners of the Company for the period	8		
Basic and diluted (RMB cents)		(0.08)	(1.09)

The notes on pages 28 to 56 form part of this interim report.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(Expressed in Renminbi unless otherwise stated)

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Loss for the period		(11,874)	(163,727)
Other comprehensive income, net of tax			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value changes in financial assets measured at fair value through other comprehensive income, net	13	17,398	(20,609)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of foreign operations		43,024	28,693
Other comprehensive income for the period, net of tax		60,422	8,084
Total comprehensive income for the period		48,548	(155,643)
Total comprehensive income attributable to:			
Owners of the Company		51,300	(136,706)
Non-controlling interests		(2,752)	(18,937)
		48,548	(155,643)

The notes on pages 28 to 56 form part of this interim report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Expressed in Renminbi unless otherwise stated)

		At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		16,914	17,448
Solar power plants	10	1,347,799	1,397,635
Interests in associates	11	123,091	128,334
Interest in joint ventures	12	202,171	202,469
Right-of-use assets		97,043	117,580
Financial assets measured at fair value through other comprehensive income	13	434,415	559,211
Trade receivables	14	125,640	124,371
Deferred tax assets		12,164	12,164
Loan to an associate	22(a)	10,800	5,906
		2,370,037	2,565,118
Current assets			
Trade and other receivables	14	2,023,709	1,989,400
Loan to an associate	22(a)	130,004	118,129
Loans to a joint venture	22(b)	598	598
Restricted cash	15	29,967	18,256
Cash and cash equivalents	15	53,059	76,705
Total current assets		2,237,337	2,203,088

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

As at 30 June 2025

(Expressed in Renminbi unless otherwise stated)

	Notes	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Current liabilities			
Trade and other payables	16	421,773	470,319
Lease liabilities		24,083	24,459
Loans and borrowings	17	963,573	967,383
Tax payable		7,469	16,853
Total current liabilities		1,416,898	1,479,014
Net current assets		820,439	724,074
Total assets less current liabilities		3,190,476	3,289,192
Non-current liabilities			
Lease liabilities		84,912	96,608
Loans and borrowings	17	717,644	846,661
Corporate bonds	18	7,831	8,334
		810,387	951,603
NET ASSETS		2,380,089	2,337,589
CAPITAL AND RESERVES			
Share capital	19	6,486,588	6,486,588
Reserves		(4,162,418)	(4,210,966)
Equity attributable to owners of the Company		2,324,170	2,275,622
Non-controlling interests		55,919	61,967
TOTAL EQUITY		2,380,089	2,337,589

The notes on pages 28 to 56 form part of this interim report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(Expressed in Renminbi unless otherwise stated)

Note	Equity attributable to the owners of the Company							Non-controlling interests	Total equity RMB'000 (Unaudited)
	Share capital RMB'000 (Unaudited)	PRC statutory reserve RMB'000 (Unaudited)	Exchange reserve RMB'000 (Unaudited)	Fair value through other comprehensive income reserve RMB'000 (Unaudited)	Accumulated losses RMB'000 (Unaudited)	Total RMB'000 (Unaudited)			
Balance at 1 January 2024	6,486,588	91,230	(45,314)	(845,463)	(2,845,291)	2,841,750	88,288		2,930,038
Loss for the period	-	-	-	-	(163,727)	(163,727)	(18,937)		(182,664)
Other comprehensive income, net of tax	-	-	28,693	(20,609)	-	8,084	-		8,084
Total comprehensive income, net of tax	-	-	28,693	(20,609)	(163,727)	(155,643)	(18,937)		(174,580)
Appropriation to PRC statutory reserves	-	2,864	-	-	(2,864)	-	-		-
Disposal of subsidiaries	-	(53)	-	-	53	-	-		-
Balance at 30 June 2024	6,486,588	94,041	(16,621)	(866,072)	(3,011,829)	2,686,107	69,351		2,755,458
Balance at 1 January 2025	6,486,588	94,702	(51,399)	(882,194)	(3,372,075)	2,275,622	61,967		2,337,589
Loss for the period	-	-	-	-	(11,874)	(11,874)	(2,752)		(14,626)
Other comprehensive income, net of tax	-	-	43,024	17,398	-	60,422	-		60,422
Total comprehensive income, net of tax	-	-	43,024	17,398	(11,874)	48,548	(2,752)		45,796
Appropriation to PRC statutory reserves	-	5,360	-	-	(5,360)	-	-		-
Disposal of financial assets measured at fair value through other comprehensive income	-	-	-	48,779	(48,779)	-	-		-
Dividend paid to non-controlling interest	-	-	-	-	-	-	(3,296)		(3,296)
Balance at 30 June 2025	6,486,588	100,062	(8,375)	(816,017)	(3,438,088)	2,324,170	55,919		2,380,089

The notes on pages 28 to 56 form part of this interim report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

(Expressed in Renminbi unless otherwise stated)

	Six months ended 30 June	
	2025	2024
Notes	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net cash generated from/(used in) operations	36,588	(7,321)
Tax paid	(11,077)	(8,336)
Net cash generated from/(used in) operating activities	25,511	(15,657)
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(5,370)	(2,253)
Payment for construction of solar power plants	–	(64)
Payment for disposal of subsidiaries, net of cash disposed	–	(2,657)
Increase in loan to an associate	(10,800)	–
Proceed from disposal of financial asset measured at fair value through other comprehensive income	142,396	–
Other cash flows from investing activities	1,815	2,890
Net cash generated from/(used in) investing activities	128,041	(2,084)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

For the six months ended 30 June 2025

(Expressed in Renminbi unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flow from financing activities		
Proceeds from new loans and borrowings	–	1,000
Repayment of loans and borrowings	(132,074)	(139,853)
Payment of lease liabilities	(9,386)	(6,207)
Interest paid	(25,051)	(51,098)
Net cash used in financing activities	(166,511)	(196,158)
Net decrease in cash and cash equivalents	(12,959)	(213,899)
Cash and cash equivalents at 1 January	94,961	257,455
Effect of foreign exchange rate changes	1,024	28,239
Cash and cash equivalents at 30 June	83,026	71,795
Cash and cash equivalents as at 1 January, represented by:		
Bank balances and cash	76,705	254,778
Restricted cash	18,256	–
Bank balances and cash included in assets classified as held for sale	–	2,677
	94,961	257,455
Cash and cash equivalents as at 30 June, represented by:		
Bank balances and cash	53,059	69,708
Restricted cash	29,967	–
Bank balances and cash included in assets classified as held for sale	–	2,087
	83,026	71,795

The notes on pages 28 to 56 form part of this interim report.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). It was authorised for issue on 25 August 2025.

The financial information relating to the financial year ended 31 December 2024 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) of the Laws of Hong Kong (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6, to the Companies Ordinance.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The preparation of interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited interim financial information contains the condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

1. BASIS OF PREPARATION *(continued)*

These condensed consolidated interim financial information are unaudited and have not been reviewed by the auditors, but have been reviewed by the audit committee of the Company ("Audit Committee") and approved and authorised for issue by the Board on 25 August 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost convention except for certain financial assets measured at fair value through other comprehensive income which are stated at fair values.

The accounting policies used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the financial statements contained in the 2024 annual report except for the adoption of the new standards, amendments or interpretations issued by the HKICPA which are mandatory for the annual periods beginning on or after 1 January 2025.

For the six months ended 30 June 2025, the Group has applied the following new and amendments to HKFRS issued by the HKICPA which were effective for the annual periods beginning on or after 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above new or revised HKFRSs in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The following new or revised HKFRSs, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKFRS 18	Presentation and Disclosure of Financial Statement ²
Amendments to HKFRS 19	Subsidiaries without Public Accountability – Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ¹

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

The Group is not yet in a position to state whether these amendments will result in substantial changes to the Group's accounting policies and financial statements.

3. REVENUE AND SEGMENT INFORMATION

A. Revenue

Revenue mainly represents income from sales of electricity (including renewable energy subsidies), interest income generated from provision of financial services, income from provision of solar power plant operation and maintenance services and income from health management services. The amount of each significant category of revenue during the period is as follows:

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales of electricity	104,255	130,030
Interest income generated from provision of financial services	56,724	55,837
Provision of solar power plant operation and maintenance services	–	37,871
Health management services	–	5,349
	160,979	229,087

During the six months ended 30 June 2025, sales of electricity includes renewable energy subsidies amounted to approximately RMB66,129,000 (six months ended 30 June 2024: RMB84,889,000).

3. REVENUE AND SEGMENT INFORMATION *(continued)*

B. Segment information

(i) *Business segments*

The Board has identified the solar power plants, financial services, health management services and trading of liquefied natural gas ("LNG") as the principal business components of the Group. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below.

	Six months ended 30 June 2025		
	Solar power plants RMB'000 (Unaudited)	Financial Services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from external customers	104,255	56,724	160,979
Inter-segment revenue	-	-	-
Reportable segment revenue	104,255	56,724	160,979
Reportable segment profit/(loss) (adjusted EBITDA)	97,728	14,731	112,459
Primary geographical markets PRC	104,255	56,724	160,979
Timing of revenue recognition			
At a point in time	-	-	-
Transferred over time	104,255	56,724	160,979
	104,255	56,724	160,979
As at 30 June 2025			
Reportable segment assets	3,118,795	422,769	3,541,564
Reportable segment liabilities	1,209,405	177,805	1,387,210

3. REVENUE AND SEGMENT INFORMATION *(continued)*

B. Segment information *(continued)*

(i) Business segments *(continued)*

	Six months ended 30 June 2024				
	Solar power plants RMB'000 (Unaudited)	Financial Services RMB'000 (Unaudited)	Health management services RMB'000 (Unaudited)	Trading of LNG RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from external customers	167,901	55,837	5,349	–	229,087
Inter-segment revenue	–	–	–	–	–
Reportable segment revenue	167,901	55,837	5,349	–	229,087
Reportable segment profit/(loss) (adjusted EBITDA)	81,054	22,368	(75,615)	(14)	27,793
Primary geographical markets PRC	167,901	55,837	5,349	–	229,087
Timing of revenue recognition					
At a point in time	–	–	1,339	–	1,339
Transferred over time	167,901	55,837	4,010	–	227,748
	167,901	55,837	5,349	–	229,087
As at 31 December 2024					
Reportable segment assets	3,055,393	476,057	–	–	3,531,450
Reportable segment liabilities	1,401,298	179,030	–	–	1,580,328

3. REVENUE AND SEGMENT INFORMATION *(continued)*

B. Segment information *(continued)*

- (ii) *Reconciliation of reportable segment revenues, profit or loss, assets and liabilities*

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	160,979	229,087
Elimination of inter-segment revenue	–	–
Consolidated revenue	160,979	229,087
Profit		
Reportable segment profit	112,459	27,793
Other gains/(losses), net	3,972	(9,475)
Depreciation and amortisation	(51,147)	(52,193)
Losses on disposal of subsidiaries, net	–	(3,307)
Impairment loss on a disposal group classified as held for sale	–	(1,443)
Impairment losses on trade and other receivables, net	(22,690)	(20,543)
Impairment loss on interest in a joint venture	–	(6,842)
Share of losses of joint ventures	(257)	(27,232)
Share of (losses)/profits of associates	(3,287)	735
Finance costs	(44,070)	(51,466)
Unallocated corporate expenses <i>(note (a))</i>	(6,162)	(34,045)
Consolidated loss before income tax	(11,182)	(178,018)

3. REVENUE AND SEGMENT INFORMATION *(continued)*

B. Segment information *(continued)*

(ii) *Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (continued)*

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Assets		
Reportable segment assets	3,541,564	3,531,450
Interests in associates	123,091	128,334
Interest in joint ventures	202,171	202,469
Financial assets measured at fair value through other comprehensive income	434,415	559,211
Deferred tax assets	12,164	12,164
Unallocated corporate assets <i>(note (b))</i>	293,969	334,578
Consolidated total assets	4,607,374	4,768,206
Liabilities		
Reportable segment liabilities	1,387,210	1,580,328
Corporate bonds	7,831	8,334
Loans and borrowings	237,250	239,750
Lease liabilities	80,417	70,898
Unallocated corporate liabilities <i>(note (c))</i>	514,577	531,307
Consolidated total liabilities	2,227,285	2,430,617

3. REVENUE AND SEGMENT INFORMATION *(continued)*

B. Segment information *(continued)*

(ii) *Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (continued)*

Notes:

- (a) Unallocated corporate expenses mainly included unallocated staff costs, unallocated legal and professional fees and unallocated rental expenses.
- (b) Unallocated corporate assets mainly included unallocated cash and cash equivalents and unallocated trade and other receivables.
- (c) Unallocated corporate liabilities mainly included unallocated trade and other payables.

(iii) *Geographic information*

As the Group does not have material operation outside the PRC, no geographic segment information is presented.

4. OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	6,392	6,788
Net foreign exchange (loss)/gain	(3,458)	1,903
Properties rental income	6,171	–
Solar power plant rectification expenses	–	(10,932)
Others	1,259	(446)
	10,364	(2,687)

5. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on loans and borrowings	44,070	51,465
Imputed interest on corporate bonds (note 18)	388	367
Interest on lease liabilities	3,319	6,207
	47,777	58,039

6. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

A. Employee benefit expenses (including directors' emoluments)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, wages and other benefits	12,971	104,383
Contributions to defined contribution retirement plan	1,850	14,831
	14,821	119,214

B. Other items

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amortization of right-of-use assets	10,183	14,785
Auditor's remuneration	108	289
Depreciation		
— Property, plant and equipment	589	2,069
— Solar power plants	40,375	35,339
Operating lease expenses in respect of short-term leases	675	715

7. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
— PRC corporate income tax	3,444	5,948
Deferred tax	—	(1,302)
	3,444	4,646

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024.

The Group's PRC entities are subject to corporate income tax at the statutory rate of 25%, unless otherwise specified.

Pursuant to CaiShui [2008] No. 46 Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment* (財政部、國家稅務總局關於執行公共基礎設施項目企業所得稅優惠目錄有關問題的通知), certain solar power plant projects of the Group, which are approved after 1 January 2008, are entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% exemption commencing from their respective years in which their first operating income is derived.

According to the PRC Corporate Income Tax Law and its related regulations, the Group is subject to a withholding tax at 10%, unless reduced by tax treaties or arrangements, for dividends distributed by a PRC enterprise to its immediate holding company outside the PRC or earnings generated beginning on 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. According to the China — HK Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” of the dividends received and directly holds 25% or more of a PRC enterprise is entitled to a reduced withholding rate of 5%. Deferred withholding tax payable relating to the temporary differences arising from the undistributed profits of the Group's PRC subsidiaries has not been recognised as the Company controls the dividend policy of the Group's PRC subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE PERIOD

The calculation of basic and diluted loss per share for the six months ended 30 June 2025 is based on loss attributable to owners of the Company for the period of approximately RMB11,874,000 (six months ended 30 June 2024: RMB163,727,000) and on the weighted average number of approximately 14,964,442,000 (six months ended 30 June 2024: 14,964,442,000) ordinary shares in issue during the period.

Diluted loss per share for the six months ended 30 June 2025 and 2024 was the same as basic loss per share because there was no potentially dilutive ordinary shares in issue.

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025 nor has any dividend been proposed since the end of the reporting period up to the date of this interim report (six months ended 30 June 2024: Nil).

10. SOLAR POWER PLANTS

During the six months ended 30 June 2025, the Group has no addition in solar power plants. (six months ended 30 June 2024: RMB64,000).

As at 30 June 2025, certain solar power plants with carrying amount of approximately RMB946,332,000 (31 December 2024: RMB725,476,000) were pledged as securities for the Group's loans and borrowings (note 17).

11. INTERESTS IN ASSOCIATES

Particulars of the associates as at 30 June 2025 and 31 December 2024 are as follows:

Name	Place of incorporation and principal place of operation	Percentage of equity attributable to the Company	Principal activities
江山寶源國際融資租賃有限公司 (“Kong Sun Baoyuan”)	PRC	37.6% (31 December 2024: 37.6%)	Finance leases and factoring businesses
陝西億潤新能源科技有限公司	PRC	40% (31 December 2024: 40%)	Provision of solar power plant operation and maintenance services
蘇州中能鼎立科技有限公司	PRC	10% (31 December 2024: 10%)	LNG trading platform development and business in relation to LNG management
東台瀾晶光伏有限公司	PRC	36.79% (31 December 2024: 36.79%)	Solar power generation and development
廣州啄木鳥數字科技有限公司	PRC	Nil (31 December 2024: 33.54%)	Consulting service
北京江山明輝新能源有限公司	PRC	15% (31 December 2024: 15%)	Solar power generation and development
北京思博慧醫科技有限公司	PRC	30% (31 December 2024: 30%)	Research and development of artificial intelligence medical robots

The arrangement of the above investments provided the Group with the power to participate in the financial and operating decision but was not in control nor jointly control over those policies. Under HKAS 28, these entities were classified as associates and had been accounted for in the condensed consolidated financial statements using equity method.

12. INTEREST IN JOINT VENTURES

Particulars of the joint venture as at 30 June 2025 and 31 December 2024 are as follows:

Name	Place of incorporation and principal place of operation	Percentage of equity attributable to the Company	Principal activities
北京紅楓新能源合夥企業 (有限合夥)	PRC	90.09% (31 December 2024: 90.09%)	Investment holding
清濛陽光(成都)養老科技 有限公司	PRC	2.4% (31 December 2024: 2.4%)	Investment management
新疆江山永恆新能源管理有限 責任公司	PRC	49% (31 December 2024: 49%)	Energy management contract
北京百數康科技有限公司 ("Beijing Baishukang")	PRC	65% (31 December 2024: 65%)	Technical services

The arrangement of the above investments provided the Group has joint control with other joint venture partners in accordance with relevant contractual agreement in which decisions about the relevant activities require the unanimous consent of the parties sharing control. Under HKFRS 11, these joint arrangements are classified as joint ventures and had been accounted for in the condensed consolidated financial statements using equity method.

13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Financial assets measured at fair value through other comprehensive income		
台州久安股權投資合夥企業(有限合夥)	300,000	300,000
錦州銀行股份有限公司(「錦州銀行」)	131,952	114,796
霍爾果斯鑫和優美股權投資合夥企業(有限合夥)	2,463	2,221
內蒙古呼和浩特金谷農村商業銀行股份有限公司	–	142,194
	434,415	559,211

Given that the Group has no power to govern or participate in the financial and operating policies of above partnerships and investment entities so as to obtain benefits from their activities and does not intend to trade for short-term profit, the directors of the Company designated the above unlisted investment as financial assets at fair value through other comprehensive income.

As at 30 June 2025, the unlisted equity investments measured at fair value with the carrying amount of approximately RMB131,952,000 (31 December 2024: RMB256,990,000) were pledged as securities for the Group's loans and borrowings (note 17).

14. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade receivables	1,712,882	1,658,827
Impairment provision for trade receivables	(138,072)	(132,439)
Trade receivables, net (<i>note (ii)</i>)	1,574,810	1,526,388
Other receivables, prepayments and deposits	1,012,079	1,025,317
Impairment provision for other receivables	(437,540)	(437,934)
Other receivables, prepayments and deposits, net	574,539	587,383
	2,149,349	2,113,771
Less: Amount shown under non-current assets		
Loan receivables, net	(125,640)	(4,078)
Consideration receivables in respect of disposal of subsidiaries, net	–	(120,293)
	(125,640)	(124,371)
Amount shown under current assets	2,023,709	1,989,400

Aging analysis of trade receivables (net of impairment), based on invoice dates, are as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Less than 3 months	103,938	145,151
Over 3 months but less than 6 months	59,422	78,811
Over 6 months but less than 12 months	193,266	142,030
Over 12 months but less than 24 months	209,070	315,844
Over 24 months	1,009,114	844,552
	1,574,810	1,526,388

14. TRADE AND OTHER RECEIVABLES (continued)

Movements in provision for impairment of trade and other receivables for the six months ended 30 June 2024 are as follows:

	Trade receivables RMB'000 (Unaudited)	Other receivables RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
At 1 January 2025	132,439	437,934	570,373
Impairment provision during the period	22,690	—	22,690
Write-off	(17,057)	(394)	(17,451)
At 30 June 2025	138,072	437,540	575,612

Notes:

- (i) The Group's trade receivables are mainly receivables from sales of electricity. Generally, the receivables are due within 30 to 180 days (31 December 2024: 30 to 180 days) as at 30 June 2025 from the date of billing, except for renewable energy subsidies.

Renewable energy subsidies receivables represent PRC government subsidies on solar power plants to be received from the State Grid Company based on the respective electricity sale and purchase agreements for each of the solar power plants and the prevailing nationwide government policies. As at 30 June 2025, the outstanding renewable energy subsidies amounted to approximately RMB1,208,021,000 (31 December 2024: RMB1,134,694,000).

- (ii) As at 30 June 2025, certain trade receivables arising from the sales of electricity amounting to approximately RMB719,469,000 (31 December 2024: RMB675,335,000) were pledged as securities for the Group's loans and borrowings (note 17).

15. CASH AND CASH EQUIVALENTS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Cash and bank balances	83,026	94,961
Less: restricted cash	(29,967)	(18,256)
Cash and cash equivalents	53,059	76,705

Restricted cash primarily represents cash and cash equivalents with externally imposed usage restrictions arising from ongoing legal proceedings, including court-mandated escrow arrangements. These restrictions are imposed pursuant to litigation settlements or judicial orders and prevent the Group from utilising these funds for general operational purposes.

As at 30 June 2025, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB82,434,000 (31 December 2024: RMB87,920,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

16. TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade payables	62,817	78,422
Other payables and accruals	358,956	391,897
	421,773	470,319

Aging analysis of trade payables, based on the invoice date, are as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Current or less than 3 months	3,862	4,167
Over 3 months but less than 6 months	3,461	1,041
Over 6 months but less than 12 months	2,700	1,638
Over 12 months	52,794	71,576
	62,817	78,422

17. LOANS AND BORROWINGS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Current		
Secured		
— bank loans	237,250	247,750
— other borrowings	726,323	719,633
	963,573	967,383
Non-current		
Secured		
— bank loans	—	100,490
— other borrowings	717,644	746,171
	717,644	846,661
Total loans and borrowings	1,681,217	1,814,044

17. LOANS AND BORROWINGS (continued)

The Group's loans and borrowings are repayable as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Within 1 year	963,573	967,383
After 1 year but within 2 years	81,382	158,402
After 2 years but within 5 years	245,739	196,262
After 5 years	390,523	491,997
	1,681,217	1,814,044

Loans and other borrowings bear interest ranging from 3.85% to 8.40% (31 December 2024: 5.45% to 8.31%) per annum.

Analysis of the Group's fixed-rate and floating-rate borrowings are as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Fixed-rate borrowings	1,036,729	1,044,260
Floating-rate borrowings	644,488	769,784
	1,681,217	1,814,044

17. LOANS AND BORROWINGS (continued)

The loans and borrowings were secured by the following assets:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Solar power plants (note 10)	946,332	970,437
Trade receivables (note 14)	719,469	675,335
Financial assets measured at fair value through other comprehensive income (note 13)	131,952	256,990
	1,797,753	1,902,762

As at 30 June 2025 and 31 December 2024, loans and borrowings that are secured by the equity interests of certain subsidiaries of the Company are summarised as follows:

other borrowings of approximately RMB679,810,000 (31 December 2024: RMB679,810,000) were secured by 99.96% equity interests of 常熟宏略光伏電站開發有限公司 (Changshu Honglu Photovoltaic Power Plants Development Co., Ltd.*) and its subsidiaries including 六安旭強新能源工程有限公司 (Luan Xuqiang New Energy Engineering Limited*) and 定邊縣晶陽電力有限公司 (Dingbian Jingyang Electric Limited*).

18. CORPORATE BONDS

As at 30 June 2025, corporate bonds denominated in Hong Kong dollar with an aggregate principal amount of HK\$9,000,000 (equivalent to approximately RMB8,208,000) (31 December 2024: HK\$9,000,000 (equivalent to approximately RMB8,334,000)) remained outstanding with certain independent third parties. The corporate bonds bear interest rates ranging from 3% to 6% (31 December 2024: 3% to 6%) per annum, and will mature on the date immediately following 96 months (31 December 2024: 96 months) after their issuance.

During the six months ended 30 June 2025 and 2024, the Group did not issue and repay any corporate bonds.

The corporate bonds are measured at amortised cost using effective interest method by applying an effective interest rate at 10.40% (six months ended 30 June 2024: 10.40%) per annum. Imputed interest of approximately HK\$421,000 (equivalent to approximately RMB388,000) (six months ended 30 June 2024: HK\$403,000 (equivalent to approximately RMB367,000)) (note 5) in respect of the corporate bonds was recognised in profit or loss during the six months ended 30 June 2025.

19. SHARE CAPITAL

	Number of Shares '000	RMB'000
Issued and fully paid: At 1 January 2024, 30 June 2024, 31 December 2024, 1 January 2025 and 30 June 2025	14,964,442	6,486,588

20. DISPOSAL OF SUBSIDIARIES

Please refer to the 2024 interim report of the Company for comparative information relating to disposal of subsidiaries.

21. CAPITAL COMMITMENTS

At 30 June 2025, the Group had outstanding capital commitments as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Contracted but not provided for in respect of — the construction costs and service expense for solar power plants under construction	36,467	42,539

22. MATERIAL RELATED PARTY TRANSACTION

During the six months ended 30 June 2025, the Group entered into the following transactions with related parties:

(a) Loans to an associate

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Loan to an associate, net		
Non-current	10,800	5,906
Current	130,004	118,129
	140,804	124,035

The Group entered into loan agreements with Kong Sun Baoyuan on 11 November 2022, 11 January 2023 and 10 February 2025, each for a period of 3 years. The loans are secured and interest-bearing, at an interest rate of 9.0%, 9.0% and 8.5% per annum, respectively. The loan interest income was RMB5,968,000 (six months ended 30 June 2024: RMB5,670,000) during the six months ended 30 June 2025.

(b) Loans to a joint venture

The Group entered into loan agreements with a joint venture, Beijing Baishukang on 2 August 2024 and 17 December 2024.

The loans are unsecured and interest bearing at an interest rate of 9.0% per annum. As at 30 June 2025, the amount of loans to a joint venture was approximately RMB598,000 (31 December 2024: RMB598,000).

Save as disclosed above, during the six months ended 30 June 2025 and 2024, the Group had no other material related party transactions.

23. FAIR VALUE MEASUREMENT

The Group followed HKFRS 7 Financial Instruments: Disclosures which introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value through other comprehensive income in the condensed consolidated statements of financial position are grouped into the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at 30 June 2025				
Financial assets measured at fair value through other comprehensive income	–	–	434,415	434,415
As at 31 December 2024				
Financial assets measured at fair value through other comprehensive income	–	–	559,211	559,211

23. FAIR VALUE MEASUREMENT *(continued)*

The fair values of the financial assets measured at fair value through other comprehensive income relating to 錦州銀行 in Level 3 are derived from the application of the market approach technique known as guideline publicly-traded comparable method which utilizes the price-to-book ratios of similar and comparable commercial banks publicly traded in Hong Kong to arrive at an indication of value, then adjusted for the lack of marketability discount as at 30 June 2025.

The fair values of the unlisted partnership investments and unlisted equity investments, except for 錦州銀行, in Level 3 have been determined with reference to the fair values of the underlying assets and liabilities of the investees as at 30 June 2025.

Significant unobservable inputs

錦州銀行

Discount for lack of marketability	20.4% (31 December 2024: 20.4%)
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There is no change in valuation techniques during the period. Given that 錦州銀行 had been suspended for trading due to significant asset reorganisation and the outcome of significant asset reorganisation was uncertain at year end date, a discount for lack of marketability was adopted by the valuer.

If the discount for lack of marketability is 5% higher or lower, while all the other variables were held constant, the fair value of the financial assets measured at fair value through other comprehensive income in respect of 錦州銀行 would decrease/increase by approximately RMB8,290,000 (31 December 2024: RMB7,210,000).

23. FAIR VALUE MEASUREMENT *(continued)*

	RMB'000 (Unaudited)
At 1 January 2025	559,211
Disposal	(142,194)
Fair value changes recognised in other comprehensive income during the period	17,398
At 30 June 2025	434,415

There were no transfers between Level 1 and Level 2, or transfers into or out of level 3 during the six months ended 30 June 2025.

24. EVENTS AFTER REPORTING DATE

There are no other material events affecting the Group which have occurred after 30 June 2025 and up to the date of this interim report.